

L TERSIGNI CONSULTING, P.C.
Certified Public Accountant1010 Summer Street - Suite 201
Stamford, CT. 06905
Telephone: 203-252-2564
Facsimile: 203-252-2562**December 30, 2004****Invoice No. 14504****Marla R. Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period November 1, 2004 through November 30, 2004 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	20.75	\$10,375.00
James Sinclair - Managing Director	88.20	\$41,895.00
Bradley Rapp - Managing Director	18.70	\$8,882.50
Michael Berkin - Managing Director	32.30	\$15,342.50
Peter Rubsam - Director	9.30	\$3,394.50
Aaron Prills - Manager	41.50	\$11,412.50
Cheryl Wright - Manager	38.50	\$10,587.50
Dottie-Jo Collins - Manager	12.70	\$3,492.50

<u>Expenses (see Schedule C)</u>	
Transportation, Telephone, Xerox	\$188.60

TOTAL	\$105,570.60
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Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

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800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R.Grace**

Summary of Professional Services Rendered: November 1-30, 2004

Name	Position	Schedule	Rate (2004)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$500	20.75	\$10,375.00
James Sinclair	Managing Director	Schedule A	\$475	88.20	\$41,895.00
Bradley Rapp	Managing Director	Schedule A	\$475	18.70	\$8,882.50
Michael Berkin	Managing Director	Schedule A	\$475	32.30	\$15,342.50
Peter Rubsam	Director	Schedule A	\$365	9.30	\$3,394.50
Aaron Prills	Manager	Schedule A	\$275	41.50	\$11,412.50
Cheryl Wright	Manager	Schedule A	\$275	38.50	\$10,587.50
Dottie-Jo Collins	Manager	Schedule A	\$275	12.70	\$3,492.50
Total Professional Services- Schedule A:				261.95	\$105,382.00
Total Out of Pocket Expenses- Schedule C:					\$188.60
TOTAL DUE THIS INVOICE					\$105,570.60

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date		Comment	Task Code	Hours	Rate	Total
Loreto Tersigni - President						
11/1/04	LT	Conference call with ACC and FCR counsel to discuss POR issues	07	1.00	\$500.00	\$500.00
11/1/04	LT	Preparation of valuation regarding proposed warrant insurance	16	1.40	\$500.00	\$700.00
11/1/04	LT	Conference call with counsel and FCR advisors	16	0.50	\$500.00	\$250.00
11/2/04	LT	Discussion with FCR financial advisor regarding alternative settlement proposal	16	1.00	\$500.00	\$500.00
11/2/04	LT	Update valuation analysis in connection with evaluation of settlement proposal	16	1.00	\$500.00	\$500.00
11/3/04	LT	Discussion with Blackstone regarding settlement proposal relating to warrants	16	0.50	\$500.00	\$250.00
11/3/04	LT	Preparation of memorandum, and analysis, to ACC counsel regarding warrant valuation	16	0.80	\$500.00	\$400.00
11/3/04	LT	Review calculation of proposed warrant insurance valuation from CIBC	16	1.50	\$500.00	\$750.00
11/5/04	LT	Review stock/warrant valuation analysis proposed by FCR financial advisor	16	1.00	\$500.00	\$500.00
11/8/04	LT	Discussion with J.Rice regarding FCR settlement proposal to debtor	16	0.50	\$500.00	\$250.00
11/9/04	LT	Discussion with ACC counsel regarding status of settlement discussions	07	0.50	\$500.00	\$250.00
11/9/04	LT	Preparation of memorandum, and related analysis, to ACC regarding settlement discussions	16	1.20	\$500.00	\$600.00
11/9/04	LT	Prepare warrant valuation analysis regarding debtor's proposal	16	1.20	\$500.00	\$600.00
11/10/04	LT	Partial allocation of half the round trip travel time: Old Greenwich, CT-New York City	20	0.15	\$500.00	\$75.00
11/10/04	LT	Meeting with ACC counsel to review financial issues related to POR and status	07	0.70	\$500.00	\$350.00
11/15/04	LT	Review Plan of Reorganization filed by debtor	16	1.60	\$500.00	\$800.00
11/15/04	LT	Review Disclosure Statement filed by debtor	16	2.20	\$500.00	\$1,100.00
11/17/04	LT	Partial allocation of half the round trip travel time: Old Greenwich, CT.-New York City	20	0.30	\$500.00	\$150.00
11/17/04	LT	Meeting with ACC counsel to review Plan of Reorganization financial issues	07	0.50	\$500.00	\$250.00
11/18/04	LT	Preparation of memorandum, and related exhibit, to ACC counsel regarding 3rd Quarter 2004 operating results	26	1.40	\$500.00	\$700.00
11/26/04	LT	Preparation of 3rd Quarter 2004 financial analysis for distribution to ACC	26	1.30	\$500.00	\$650.00
11/30/04	LT	Preparation of segment valuation analysis update requested by ACC counsel	16	0.50	\$500.00	\$250.00
Sub-Total				20.75		\$10,375.00

James Sinclair - Managing Director

11/1/04	JS	Discuss with Tersigni agenda for conference call with Company, advisers and claimants' representatives for settlement and POR.	16	0.40	\$475.00	\$190.00
11/1/04	JS	Review Blackstone proposal and alternative proposals in preparation for conference call on 11/1/04 with Company et al for settlement and POR.	16	2.60	\$475.00	\$1,235.00

W.R. Grace**Schedule A****Services Rendered during the Period: November 1-30, 2004**

Date	Comment	Task Code	Hours	Rate	Total
11/1/04	JS Conference call with Company, advisers and claimants' representatives and follow-up call with advisers for settlement and POR.	16	1.30	\$475.00	\$617.50
11/1/04	JS Revise additional value proposals for Asbestos Claimants and Old Equity for conference call on 11/2/04 with advisers for settlement and POR; have Prills graph same.	16	1.40	\$475.00	\$665.00
11/2/04	JS Review, revise alternative warrant valuations and additional value alternatives in preparation for conference call with asbestos advisers for settlement and POR.	16	2.40	\$475.00	\$1,140.00
11/2/04	JS Conference call with CIBC re additional value alternative proposals for settlement and POR.	16	0.80	\$475.00	\$380.00
11/2/04	JS Draft and send memo to CIBC re distributable value and liabilities for settlement and POR.	16	0.60	\$475.00	\$285.00
11/2/04	JS Commence drafting memorandum to ACC counsel re additional value alternatives for settlement and POR.	16	2.80	\$475.00	\$1,330.00
11/2/04	JS Review, revise alternative warrant valuations and additional value alternatives for settlement and POR.	16	1.60	\$475.00	\$760.00
11/2/04	JS Review with Tersigni alternative proposals in preparation for conference call with CIBC for settlement and POR.	16	0.80	\$475.00	\$380.00
11/2/04	JS Conference call with CIBC re additional value alternative proposals for settlement and POR.	16	0.70	\$475.00	\$332.50
11/2/04	JS Continue drafting memorandum to ACC counsel re additional value alternatives for settlement and POR.	16	2.30	\$475.00	\$1,092.50
11/3/04	JS Review, revise memorandum to ACC counsel re additional value alternatives for settlement and POR.	16	0.60	\$475.00	\$285.00
11/3/04	JS Review Executive Summary for 3rd Quarter 2004 for valuation for settlement and POR.	16	2.50	\$475.00	\$1,187.50
11/3/04	JS Discuss with Tersigni his call with Blackstone and memorandum to ACC counsel re additional value alternatives for settlement and POR.	16	0.70	\$475.00	\$332.50
11/3/04	JS Call with Blackstone re terms for settlement and POR.	16	0.40	\$475.00	\$190.00
11/3/04	JS Call with Tersigni to discuss my call with Blackstone re terms for settlement and POR.	16	0.40	\$475.00	\$190.00
11/3/04	JS Write memorandum to ACC counsel re call with Blackstone regarding terms for settlement and POR.	16	0.90	\$475.00	\$427.50
11/5/04	JS Discuss agenda with Prills for quarterly review conference call with Company on 11/8/04 for valuation and monitoring for POR.	16	0.70	\$475.00	\$332.50
11/5/04	JS Review Financial Briefing 3rd Quarter 2004 document from the Company, Executive Summary 3rd Quarter 2004 in preparation for conference call with Company on 11/8/04 for valuation and monitoring for POR.	16	2.70	\$475.00	\$1,282.50
11/5/04	JS Draft, revise questions for conference call with Company on 11/8/04 for valuation and monitoring for POR.	16	1.40	\$475.00	\$665.00
11/8/04	JS Review questions for conference call with Company on 11/8/04 for valuation and monitoring for POR.	16	0.60	\$475.00	\$285.00
11/8/04	JS Conference call with WR Grace management regarding 3rd quarter review and outlook for valuation and monitoring for POR.	16	1.10	\$475.00	\$522.50

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
11/8/04	JS Conference call with ACC Negotiating Sub-Committee and Tersigni re Additional Value alternatives for asbestos claimants for settlement and POR.	16	0.30	\$475.00	\$142.50
11/8/04	JS Write memorandum to ACC Negotiating Sub-Committee re Additional Value alternatives for asbestos claimants for settlement and POR.	16	2.80	\$475.00	\$1,330.00
11/9/04	JS Continue writing memorandum to ACC Negotiating Sub-Committee re Additional Value alternatives for asbestos claimants for settlement and POR.	16	2.40	\$475.00	\$1,140.00
11/9/04	JS Write addendum to memorandum to ACC Negotiating Sub-Committee re Futures Representative's new alternative proposal for settlement and POR.	16	2.20	\$475.00	\$1,045.00
11/9/04	JS Review with Tersigni Additional Value alternatives for asbestos claimants, Futures Representative's proposal, for settlement and POR.	16	0.90	\$475.00	\$427.50
11/9/04	JS Conference call with ACC counsel (Inselbuch) and Tersigni re status of negotiations for settlement and POR.	16	0.30	\$475.00	\$142.50
11/9/04	JS Update memorandum of Additional Value alternatives for asbestos claimants to ACC counsel and Negotiating Sub-Committee for settlement and POR.	16	1.40	\$475.00	\$665.00
11/10/04	JS Evaluate terms of warrant alternatives, review with Prills to run computations on Black-Scholes model for POR.	16	1.20	\$475.00	\$570.00
11/10/04	JS Review warrant pricing runs and valuations of Prills for revisions to Additional Value alternatives for settlement and POR.	16	0.60	\$475.00	\$285.00
11/10/04	JS Discuss with Rapp warrant valuations and modifications under Black-Scholes methodology for settlement and POR.	16	0.70	\$475.00	\$332.50
11/10/04	JS Discuss with Rapp change of control limitations under Internal Revenue Code for maintenance of NOL as applicable to Grace for settlement and POR.	16	0.40	\$475.00	\$190.00
11/11/04	JS Review, revise Additional Value alternative proposals for settlement and POR.	16	2.50	\$475.00	\$1,187.50
11/11/04	JS Discuss revised Additional Value alternative proposals with Tersigni for settlement and POR.	16	0.60	\$475.00	\$285.00
11/11/04	JS Further revisions to Additional Value alternative proposals in preparation for conference calls with CIBC and ACC counsel for settlement and POR.	16	1.40	\$475.00	\$665.00
11/11/04	JS Discuss revised Additional Value alternative proposals with Tersigni in preparation for conference calls with CIBC, Blackstone and ACC counsel for settlement and POR.	16	0.50	\$475.00	\$237.50
11/11/04	JS Conference call with ACC counsel re Additional Value alternative proposals and status of negotiations for settlement and POR.	16	0.40	\$475.00	\$190.00
11/15/04	JS Commence review of Grace POR filed with US Bankruptcy Court, Delaware, for PI Claimant recovery and settlement.	16	2.70	\$475.00	\$1,282.50
11/15/04	JS Preliminary discussion with Tersigni re POR for PI Claimant recovery.	16	0.40	\$475.00	\$190.00
11/15/04	JS Commence review of Disclosure Statement for analysis of POR and PI Claimant recovery.	16	2.70	\$475.00	\$1,282.50
11/15/04	JS Review of Exhibits to POR through #17 for analysis of POR for PI Claimant recovery.	16	2.50	\$475.00	\$1,187.50
11/15/04	JS Discussion with Tersigni of Disclosure Statement for analysis of POR and PI Claimant recovery.	16	0.50	\$475.00	\$237.50

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
11/17/04	JS Review articles in the financial press re POR filed by Company for valuation, recovery and settlement.	16	0.70	\$475.00	\$332.50
11/17/04	JS Continue review of Disclosure Statement for valuation, claims, recovery and settlement.	16	2.40	\$475.00	\$1,140.00
11/18/04	JS Continue review of Disclosure Statement for reconciliation of Fixed Values for recovery and settlement.	16	2.70	\$475.00	\$1,282.50
11/18/04	JS Review 9/30/04 10 Q for reconciliation of Fixed Values for recovery and settlement.	16	1.10	\$475.00	\$522.50
11/19/04	JS Review Disclosure Statement and Exhibit 3, Best Interests Analysis, for recovery and settlement.	16	2.40	\$475.00	\$1,140.00
11/19/04	JS Review Exhibit 4, Historical, Pro-Forma and Prospective Financial Information for recovery and settlement.	16	2.30	\$475.00	\$1,092.50
11/19/04	JS Review Exhibit 5, Asbestos Trust Agreement, for recovery and settlement.	16	2.00	\$475.00	\$950.00
11/19/04	JS Review Exhibit 6, PI-SE Distribution Procedures, for recovery and settlement.	16	1.90	\$475.00	\$902.50
11/19/04	JS Review Exhibit 7, PI-AO Distribution Procedures, and Exhibit 8, PD Trust Distribution Procedures, for recovery and settlement.	16	1.80	\$475.00	\$855.00
11/26/04	JS Review Exhibit 10, Asbestos Insurance Policies, of POR/Disclosure Statement exhibit book for recovery and settlement.	16	0.50	\$475.00	\$237.50
11/26/04	JS Review Exhibit 12, Sealed Air Settlement and Registration Rights, of exhibit book for recovery and settlement.	16	2.80	\$475.00	\$1,330.00
11/26/04	JS Review Exhibit 13, Fresenius Settlement, of exhibit book for recovery and settlement.	16	1.30	\$475.00	\$617.50
11/26/04	JS Outline variances between Disclosure Statement/POR, Exhibit 3 (Best Interests Analysis) and LTC analysis for recovery and settlement.	16	1.40	\$475.00	\$665.00
11/29/04	JS Review Prills' 3rd Quarter 2004 Review to ACC counsel, compare with 3rd Quarter Financial Briefing and Executive Summary of Company for valuation and monitoring.	16	1.30	\$475.00	\$617.50
11/29/04	JS Review reports on Grand Jury investigation and possible indictments for valuation, settlement and POR.	16	1.20	\$475.00	\$570.00
11/29/04	JS Review Disclosure Statement, POR, notes, outline analysis for ACC counsel, work to be done and assignments, for settlement and POR.	16	2.40	\$475.00	\$1,140.00
11/29/04	JS Discuss with Berkin POR and Disclosure Statement for recovery and settlement.	16	0.40	\$475.00	\$190.00
11/29/04	JS Further review of POR Exhibit 3, Best Interests Analysis, for recovery analysis and settlement.	16	0.90	\$475.00	\$427.50
11/30/04	JS Further review of Disclosure Statement for recovery analysis and settlement.	16	1.30	\$475.00	\$617.50
11/30/04	JS Discuss with Tersigni and Berkin work to be done re Disclosure Statement and POR for settlement.	16	0.30	\$475.00	\$142.50
Sub-Total			88.20		\$41,895.00

Bradley Rapp - Managing Director

11/09/04	BR	Conf with Jimmy Sinclair and Aaron Prills to discuss valuation of warrants to be issued to the asbestos trust upon emergence from bankruptcy	21	0.50	\$475.00	\$237.50
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W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
11/09/04	BR Research of valuation-related websites for information regarding the valuation of executive stock options for purpose of valuing prospective warrants to be issued to the asbestos trust	21	2.80	\$475.00	\$1,330.00
11/09/04	BR Review of articles addressing the issue of factors impacting the valuation of executive stock options for purpose of valuing prospective warrants to be issued to the asbestos trust	21	2.30	\$475.00	\$1,092.50
11/10/04	BR Review of Internal Revenue Code section 382 for purpose of determining restrictions on the use of NOLs upon a change in ownership	21	1.90	\$475.00	\$902.50
11/10/04	BR Review of "ownership change" rules in regulations under section 382 of the IRC for purpose of determining restrictions on the use of NOLs upon a change in ownership	21	1.90	\$475.00	\$902.50
11/10/04	BR Review of "bankruptcy exclusion" provisions in regulations to section 382 of the IRC for purpose of determining restrictions on the use of NOLs upon a change in ownership	21	2.10	\$475.00	\$997.50
11/11/04	BR Review of treatment of options in connection with the ownership change rules in Section 382 of the IRC for purpose of understanding restrictions on the use of NOLs upon a change in ownership	21	1.80	\$475.00	\$855.00
11/11/04	BR Review of CCH explanations of various provisions regarding the application of IRC section 382 for purpose of understanding restrictions on the use of NOLs upon a change in ownership	21	2.40	\$475.00	\$1,140.00
11/11/04	BR Review of BNA Tax Portfolio for section 382 for purpose of understanding restrictions on the use of NOLs upon a change in ownership	21	3.00	\$475.00	\$1,425.00
Sub-Total			18.70		\$8,882.50

Michael Berkin - Managing Director

11/1/04	MB	Review 10/29/04 Calendar of Critical Events transmitted by counsel	26	0.30	\$475.00	\$142.50
11/5/04	MB	Review third quarter financial briefing in preparation for related operating performance conference call with debtors	26	1.50	\$475.00	\$712.50
11/8/04	MB	Prepare issues related to third quarter operating performance	26	0.70	\$475.00	\$332.50
11/8/04	MB	Participate in conference call with debtor to discuss third quarter operating performance in connection with monitoring performance	26	0.80	\$475.00	\$380.00
11/8/04	MB	Summarize key issues discussed in quarterly operating conference call	26	0.80	\$475.00	\$380.00
11/9/04	MB	Review 11/5/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
11/12/04	MB	Review financial statements and accompanying notes to third quarter 10Q report in connection with monitoring continuing operations	26	1.70	\$475.00	\$807.50
11/12/04	MB	Prepare third quarter operating memorandum, and exhibits, to ACC counsel for accuracy and reasonability	26	1.20	\$475.00	\$570.00
11/12/04	MB	Review MD&A section to third quarter 10Q report in connection with monitoring continuing operations	26	1.50	\$475.00	\$712.50
11/16/04	MB	Review 11/12/04 Calendar of Critical Events transmitted by counsel	26	0.30	\$475.00	\$142.50
11/16/04	MB	Review Executive Summary section of Disclosure Statement in connection with assessing claimants recoveries	16	1.50	\$475.00	\$712.50

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
11/16/04	MB Review Description of Debtor section of Disclosure Statement in connection with assessing claimants recoveries	16	1.00	\$475.00	\$475.00
11/16/04	MB Review Ch 11 Filing section of Disclosure Statement in connection with assessing claimants recoveries	16	0.80	\$475.00	\$380.00
11/16/04	MB Review Summary of Plan section of Disclosure Statement in connection with assessing claimants recoveries	16	1.40	\$475.00	\$665.00
11/16/04	MB Review remaining sections of Disclosure Statement in connection with assessing claimants recoveries	16	1.50	\$475.00	\$712.50
11/16/04	MB Prepare schedule of claims and recoveries resulting from review of Disclosure Statement	16	1.20	\$475.00	\$570.00
11/16/04	MB Summarize valuation information contained in Disclosure Statement resulting from review thereof	16	1.20	\$475.00	\$570.00
11/17/04	MB Compile issues for discussion with debtor financial advisor pertaining to Disclosure Statement	16	1.50	\$475.00	\$712.50
11/17/04	MB Review Plan of Reorganization in connection with assessment of creditor recoveries and reasonability	16	2.50	\$475.00	\$1,187.50
11/18/04	MB Identify and document issues pertaining to Disclosure Statement for discussion with debtor financial advisor	16	1.00	\$475.00	\$475.00
11/18/04	MB Discuss issues pertaining to Disclosure Statement with debtor financial advisor	16	0.30	\$475.00	\$142.50
11/19/04	MB Review proforma and prospective financial information exhibit of Disclosure Statement in connection with assessing plan of reorganization	16	2.70	\$475.00	\$1,282.50
11/19/04	MB Prepare detailed equity schedule associated with POR for ACC counsel	16	1.80	\$475.00	\$855.00
11/19/04	MB Prepare source and use of distributable value schedule resulting from analysis of POR for ACC counsel	16	1.50	\$475.00	\$712.50
11/19/04	MB Formalize schedules summarizing key components of Disclosure Statement for ACC counsel	16	2.00	\$475.00	\$950.00
11/22/04	MB Review 11/19/04 Calendar of Critical Events transmitted by counsel	26	0.30	\$475.00	\$142.50
11/30/04	MB Review account status for internal meeting to discuss work to be performed	26	1.00	\$475.00	\$475.00
Sub-Total			32.30		\$15,342.50

Peter Rubsam - Director

11/5/04	PR	Analyze and review Lubrizol November 2004 8k 3Q and comparison to prior year, segment analysis, industry review for updated comparable company valuation	21	1.50	\$365.00	\$547.50
11/5/04	PR	Review and analyze Engelhard October 2004 8k regarding Q3 earnings release, revenue growth, profitability improvement, segment analysis and comparison to 2003 for comparable company analysis	21	1.30	\$365.00	\$474.50
11/8/04	PR	Analyze and review Cytec October 2004 8k 3Q and comparison to prior year, segment analysis, industry review for updated comparable company valuation	21	1.50	\$365.00	\$547.50

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
11/8/04	PR Review and analyze Albemarle October 2004 8k regarding Q3 earnings release, revenue growth, profitability improvement, segment analysis and comparison to 2003 for comparable company analysis	21	1.50	\$365.00	\$547.50
11/15/04	PR Analyze and review Crompton October 2004 3Q earnings release slides on company objectives, pricing, raw materials costs for comparable company review	21	0.50	\$365.00	\$182.50
11/15/04	PR Analyze and review Hercules November 2004 8k 3Q and comparison to prior year, non recurring items and expense payments, segment review and full year estimate for comparable company analysis	21	1.50	\$365.00	\$547.50
11/15/04	PR Review and analyze Crompton October 2004 8k regarding Q3 earnings release, profitability growth, segment review, and comparison to prior year for comparable company analysis	21	1.50	\$365.00	\$547.50
Sub-Total			9.30		\$3,394.50

Aaron Prills - Manager

11/1/04	AP	Prepared additional value chart for Grace to compare the additional value that would be available to both the equity and asbestos trust from an appreciation in the stock price.	26	0.50	\$275.00	\$137.50
11/2/04	AP	Prepared schedule showing the value of the proposed Grace warrants in a scenario where 14 million warrants were issued to analyze the impact on the value of the warrants.	26	1.00	\$275.00	\$275.00
11/3/04	AP	Reviewed the updated version of the Grace warrants overview to analyze the document and verify that it coincides with the warrant model.	28	1.00	\$275.00	\$275.00
11/5/04	AP	Reviewed Grace Financial briefing regarding the third quarter performance to monitor results and prepare questions for the quarterly conference call with company management.	28	1.50	\$275.00	\$412.50
11/5/04	AP	Reviewed and analyzed the Grace Financial briefing regarding the YTD performance to monitor results and prepare questions for the quarterly conference call with company management.	28	1.50	\$275.00	\$412.50
11/5/04	AP	Prepared balance sheet comparison for the Grace third quarter operating review for counsel to summarize the performance for the quarter and analyze results.	26	0.60	\$275.00	\$165.00
11/5/04	AP	Prepared cash flow statement exhibit for the Grace third quarter operating review for counsel to summarize the performance for the quarter and analyze results.	26	0.60	\$275.00	\$165.00
11/5/04	AP	Prepared statement of operations exhibit for the Grace third quarter operating review for counsel to summarize the performance for the quarter and analyze results.	26	0.60	\$275.00	\$165.00
11/5/04	AP	Prepared the currency impact exhibit for the Grace third quarter operating review to counsel to analyze the impact of foreign currency gains on actual results during the quarter and YTD.	26	1.60	\$275.00	\$440.00
11/5/04	AP	Prepared the Grace EBITDA reconciliation exhibit to analyze the drivers of the increase in EBITDA during the month and how this compares with prior quarters.	26	1.60	\$275.00	\$440.00
11/8/04	AP	Reviewed the qualitative summary associated with the Grace executive summary financial statements to analyze the current motions that the company has filed with the bankruptcy courts and the impact these motions could have on operating performance of the company.	28	1.00	\$275.00	\$275.00
11/8/04	AP	Prepared questions for the Grace conference call regarding the third quarter performance to analyze questions regarding the legal issues that currently exist for the company.	26	1.00	\$275.00	\$275.00

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
11/8/04	AP Participated in conference call covering the Grace third quarter results to analyze and ask questions of Grace's financial management team as part of the monitoring of the company's operating results.	26	1.00	\$275.00	\$275.00
11/8/04	AP Prepared updates to the Grace third quarter financial exhibits to adjust the exhibits per the additional information which was provided by the company.	28	0.60	\$275.00	\$165.00
11/8/04	AP Prepared the introduction section of the Grace third quarter operating review memo to counsel to provide a high-level overview of results for the quarter.	26	1.50	\$275.00	\$412.50
11/8/04	AP Prepared the section of the Grace third quarter operating review memo to counsel regarding the sales and EBITDA versus plan to analyze the variance and the market conditions that drove the variance for the quarter.	26	1.50	\$275.00	\$412.50
11/8/04	AP Prepared the section of the third quarter operating review for Grace regarding the federal grand jury investigation into the company to analyze the investigation and the potential impact on the overall business.	26	1.50	\$275.00	\$412.50
11/9/04	AP Prepared updates to the Grace warrant pricing template to adjust for the per share price that CIBC was using to calculate the warrant value.	26	2.00	\$275.00	\$550.00
11/9/04	AP Prepared updates to the Grace warrant memo to update the memo with additional comments and detail.	26	1.50	\$275.00	\$412.50
11/10/04	AP Research websites for option pricing models to analyze the proposed warrants for the Grace POR to determine differences in value under scenarios.	28	2.00	\$275.00	\$550.00
11/10/04	AP Reviewed Mercer Capital option pricing model overview regarding the potential issues in the Black-Scholes model to analyze the impact on the valuation of the Grace warrants.	28	1.40	\$275.00	\$385.00
11/10/04	AP Reviewed the Mercer Business Valuation Perspective article regarding pricing of options using a vesting period to analyze the impact of this characteristic on the potential Grace warrants.	28	1.50	\$275.00	\$412.50
11/10/04	AP Reviewed the Executive Stock Options valuation publication to analyze the Grace warrants that are being proposed and the value associated with this warrants.	28	1.50	\$275.00	\$412.50
11/10/04	AP Prepared updates to the Grace warrant valuation model to analyze additional scenarios with adjusting the per share stock price and the impact to the potential value of the warrants.	26	0.60	\$275.00	\$165.00
11/12/04	AP Prepared updates to the Grace third quarter operating performance overview to counsel to describe the increase of the vermiculite remediation reserve during the third quarter.	26	1.00	\$275.00	\$275.00
11/12/04	AP Reviewed the Grace 10Q for detail on the value that could be made available to the claimants to analyze whether there had been any substantial changes in value after the preparation of the claims recovery model.	28	1.00	\$275.00	\$275.00
11/12/04	AP Prepared updates to the Grace claims recovery model to update the new value information and analyze any significant changes in potential recovery.	26	1.00	\$275.00	\$275.00
11/15/04	AP Reviewed the financial exhibits in the Grace 10Q ending September 2004 to analyze results and monitor the company's performance.	28	1.00	\$275.00	\$275.00
11/15/04	AP Reviewed management's notes associated with the financial exhibits in the 10Q to analyze management's position on the YTD performance of the company.	28	1.80	\$275.00	\$495.00
11/15/04	AP Reviewed the 10Q sections regarding the Chapter 11 related financial information to analyze the debtor entities and the bankruptcy related balances YTD.	28	0.60	\$275.00	\$165.00
11/15/04	AP Reviewed the Grace 10Q sections regarding the asbestos liability to analyze whether any updates have been provided in the SEC filing as part of the monitoring of the operating performance of the business.	28	0.90	\$275.00	\$247.50

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
11/15/04	AP Reviewed the 10Q sections for Grace regarding contingent liabilities to analyze whether any material changes have occurred YTD and the impact on the potential recoveries of the claimant groups.	28	0.80	\$275.00	\$220.00
11/15/04	AP Reviewed the Grace 10Q sections regarding the business segments to analyze the performance of each business segment along with the performance by geographic area as part of the monitoring of the operating performance of the business.	28	1.20	\$275.00	\$330.00
11/15/04	AP Reviewed the liquidity section of the Grace 10Q to analyze the cash flow and actual cash balance as of September 30, 2004 as part of the monitoring of the company's operating results.	28	0.60	\$275.00	\$165.00
11/15/04	AP Reviewed the provisions for payment of admin and priority claims section of the Grace plan of reorganization (POR) filing to analyze how the company proposes to handle these types of claims.	28	0.60	\$275.00	\$165.00
11/15/04	AP Reviewed the treatment of unsecured and equity interests section of the Grace POR to analyze how the plan would handle these claims and how asbestos claimants would be impacted.	28	0.60	\$275.00	\$165.00
11/29/04	AP Prepared updates to the Grace third quarter operating review memo to counsel to detail the source of the improved sales performance YTD versus the prior year.	26	0.80	\$275.00	\$220.00
11/29/04	AP Prepared updates to the Grace third quarter operating review memo to counsel to detail the source of the improvement in EBITDA YTD versus the prior year.	26	0.50	\$275.00	\$137.50
Sub-Total			41.50		\$11,412.50

Cheryl Wright - Manager

11/3/04	CW	Review and analyze Cytec Industries' 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/3/04	CW	Update Cytec Industries' historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/3/04	CW	Review and analyze PPG's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/3/04	CW	Update PPG's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/3/04	CW	Review and analyze H.B. Fuller's 10Q for the quarter ended August 28, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/3/04	CW	Update H.B. Fuller's historical financial statements for LTM 08/28/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/9/04	CW	Review and analyze Engelhard Corp's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/9/04	CW	Update Engelhard Corp's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/9/04	CW	Review and analyze Lubrizol's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/9/04	CW	Update Lubrizol's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/9/04	CW	Review and analyze Albemarle's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date		Comment	Task Code	Hours	Rate	Total
11/9/04	CW	Update Albemarle's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/10/04	CW	Review and analyze Great Lakes Chemicals' 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/10/04	CW	Update Great Lakes Chemicals' historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/10/04	CW	Review and analyze Crompton's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/10/04	CW	Update Crompton's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/12/04	CW	Review and analyze WR Grace's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/12/04	CW	Update WR Grace's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/22/04	CW	Review and analyze Hercules's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/22/04	CW	Update Hercules's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research WR Grace's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Rohm & Haas' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Engelhard Corp's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Lubrizol's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Cytec Industries' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Review and analyze Hercules's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/22/04	CW	Update Hercules's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research WR Grace's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Rohm & Haas' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Engelhard Corp's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Lubrizol's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50

W.R. Grace

Schedule A

Services Rendered during the Period: November 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
11/22/04	CW Research Cytec Industries' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research Albemarle's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research Hercules' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research Great Lakes Chemical's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research Crompton Corp's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research PPG Industries' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research HB Fuller's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research Albemarle's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research Hercules' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research Great Lakes Chemical's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research Crompton Corp's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research PPG Industries' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW Research HB Fuller's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
Sub-Total			38.50		\$10,587.50
Dottie-Jo Collins - Manager					
11/29/04	DC Compilation and consolidation of monthly services rendered	11	6.50	\$275.00	\$1,787.50
11/30/04	DC Compilation and consolidation of monthly services rendered	11	4.20	\$275.00	\$1,155.00
11/30/04	DC Assignment of Monthly Task Codes	11	2.00	\$275.00	\$550.00
Sub-Total			12.70		\$3,492.50
TOTAL Schedule A			261.95		\$105,382.00

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
11/1/04	LT	Conference call with ACC and FCR counsel to discuss POR issues	07	1.00	\$500.00	\$500.00
11/9/04	LT	Discussion with ACC counsel regarding status of settlement discussions	07	0.50	\$500.00	\$250.00
11/10/04	LT	Meeting with ACC counsel to review financial issues related to POR and status	07	0.70	\$500.00	\$350.00
11/17/04	LT	Meeting with ACC counsel to review Plan of Reorganization financial issues	07	0.50	\$500.00	\$250.00
TOTAL Category 07: Committee, Creditors', Noteholders				2.70		\$1,350.00
11/29/04	DC	Compilation and consolidation of monthly services rendered	11	6.50	\$275.00	\$1,787.50
11/30/04	DC	Compilation and consolidation of monthly services rendered	11	4.20	\$275.00	\$1,155.00
11/30/04	DC	Assignment of Monthly Task Codes	11	2.00	\$275.00	\$550.00
TOTAL Category 11: Fee Application-Applicant				12.70		\$3,492.50
11/1/04	LT	Preparation of valuation regarding proposed warrant insurance	16	1.40	\$500.00	\$700.00
11/1/04	LT	Conference call with counsel and FCR advisors	16	0.50	\$500.00	\$250.00
11/1/04	JS	Discuss with Tersigni agenda for conference call with Company, advisers and claimants' representatives for settlement and POR.	16	0.40	\$475.00	\$190.00
11/1/04	JS	Review Blackstone proposal and alternative proposals in preparation for conference call on 11/1/04 with Company et al for settlement and POR.	16	2.60	\$475.00	\$1,235.00
11/1/04	JS	Conference call with Company, advisers and claimants' representatives and follow-up call with advisers for settlement and POR.	16	1.30	\$475.00	\$617.50
11/1/04	JS	Revise additional value proposals for Asbestos Claimants and Old Equity for conference call on 11/2/04 with advisers for settlement and POR; have Prills graph same.	16	1.40	\$475.00	\$665.00
11/2/04	LT	Discussion with FCR financial advisor regarding alternative settlement proposal	16	1.00	\$500.00	\$500.00
11/2/04	LT	Update valuation analysis in connection with evaluation of settlement proposal	16	1.00	\$500.00	\$500.00
11/2/04	JS	Review, revise alternative warrant valuations and additional value alternatives in preparation for conference call with asbestos advisers for settlement and POR.	16	2.40	\$475.00	\$1,140.00
11/2/04	JS	Conference call with CIBC re additional value alternative proposals for settlement and POR.	16	0.80	\$475.00	\$380.00
11/2/04	JS	Draft and send memo to CIBC re distributable value and liabilities for settlement and POR.	16	0.60	\$475.00	\$285.00
11/2/04	JS	Commence drafting memorandum to ACC counsel re additional value alternatives for settlement and POR.	16	2.80	\$475.00	\$1,330.00
11/2/04	JS	Review, revise alternative warrant valuations and additional value alternatives for settlement and POR.	16	1.60	\$475.00	\$760.00
11/2/04	JS	Review with Tersigni alternative proposals in preparation for conference call with CIBC for settlement and POR.	16	0.80	\$475.00	\$380.00
11/2/04	JS	Conference call with CIBC re additional value alternative proposals for settlement and POR.	16	0.70	\$475.00	\$332.50
11/2/04	JS	Continue drafting memorandum to ACC counsel re additional value alternatives for settlement and POR.	16	2.30	\$475.00	\$1,092.50
11/3/04	LT	Discussion with Blackstone regarding settlement proposal relating to warrants	16	0.50	\$500.00	\$250.00
11/3/04	LT	Preparation of memorandum, and analysis, to ACC counsel regarding warrant valuation	16	0.80	\$500.00	\$400.00
11/3/04	LT	Review calculation of proposed warrant insurance valuation from CIBC	16	1.50	\$500.00	\$750.00
11/3/04	JS	Review, revise memorandum to ACC counsel re additional value alternatives for settlement and POR.	16	0.60	\$475.00	\$285.00
11/3/04	JS	Review Executive Summary for 3rd Quarter 2004 for valuation for settlement and POR.	16	2.50	\$475.00	\$1,187.50
11/3/04	JS	Discuss with Tersigni his call with Blackstone and memorandum to ACC counsel re additional value alternatives for settlement and POR.	16	0.70	\$475.00	\$332.50

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
11/3/04	JS	Call with Blackstone re terms for settlement and POR.	16	0.40	\$475.00	\$190.00
11/3/04	JS	Call with Tersigni to discuss my call with Blackstone re terms for settlement and POR.	16	0.40	\$475.00	\$190.00
11/3/04	JS	Write memorandum to ACC counsel re call with Blackstone regarding terms for settlement and POR.	16	0.90	\$475.00	\$427.50
11/5/04	LT	Review stock/warrant valuation analysis proposed by FCR financial advisor	16	1.00	\$500.00	\$500.00
11/5/04	JS	Discuss agenda with Prills for quarterly review conference call with Company on 11/8/04 for valuation and monitoring for POR.	16	0.70	\$475.00	\$332.50
11/5/04	JS	Review Financial Briefing 3rd Quarter 2004 document from the Company, Executive Summary 3rd Quarter 2004 in preparation for conference call with Company on 11/8/04 for valuation and monitoring for POR.	16	2.70	\$475.00	\$1,282.50
11/5/04	JS	Draft, revise questions for conference call with Company on 11/8/04 for valuation and monitoring for POR.	16	1.40	\$475.00	\$665.00
11/8/04	LT	Discussion with J.Rice regarding FCR settlement proposal to debtor	16	0.50	\$500.00	\$250.00
11/8/04	JS	Review questions for conference call with Company on 11/8/04 for valuation and monitoring for POR.	16	0.60	\$475.00	\$285.00
11/8/04	JS	Conference call with WR Grace management regarding 3rd quarter review and outlook for valuation and monitoring for POR.	16	1.10	\$475.00	\$522.50
11/8/04	JS	Conference call with ACC Negotiating Sub-Committee and Tersigni re Additional Value alternatives for asbestos claimants for settlement and POR.	16	0.30	\$475.00	\$142.50
11/8/04	JS	Write memorandum to ACC Negotiating Sub-Committee re Additional Value alternatives for asbestos claimants for settlement and POR.	16	2.80	\$475.00	\$1,330.00
11/9/04	LT	Preparation of memorandum, and related analysis, to ACC regarding settlement discussions	16	1.20	\$500.00	\$600.00
11/9/04	LT	Prepare warrant valuation analysis regarding debtor's proposal	16	1.20	\$500.00	\$600.00
11/9/04	JS	Continue writing memorandum to ACC Negotiating Sub-Committee re Additional Value alternatives for asbestos claimants for settlement and POR.	16	2.40	\$475.00	\$1,140.00
11/9/04	JS	Write addendum to memorandum to ACC Negotiating Sub-Committee re Futures Representative's new alternative proposal for settlement and POR.	16	2.20	\$475.00	\$1,045.00
11/9/04	JS	Review with Tersigni Additional Value alternatives for asbestos claimants, Futures Representative's proposal, for settlement and POR.	16	0.90	\$475.00	\$427.50
11/9/04	JS	Conference call with ACC counsel (Inselbuch) and Tersigni re status of negotiations for settlement and POR.	16	0.30	\$475.00	\$142.50
11/9/04	JS	Update memorandum of Additional Value alternatives for asbestos claimants to ACC counsel and Negotiating Sub-Committee for settlement and POR.	16	1.40	\$475.00	\$665.00
11/10/04	JS	Evaluate terms of warrant alternatives, review with Prills to run computations on Black-Scholes model for POR.	16	1.20	\$475.00	\$570.00
11/10/04	JS	Review warrant pricing runs and valuations of Prills for revisions to Additional Value alternatives for settlement and POR.	16	0.60	\$475.00	\$285.00
11/10/04	JS	Discuss with Rapp warrant valuations and modifications under Black-Scholes methodology for settlement and POR.	16	0.70	\$475.00	\$332.50
11/10/04	JS	Discuss with Rapp change of control limitations under Internal Revenue Code for maintenance of NOL as applicable to Grace for settlement and POR.	16	0.40	\$475.00	\$190.00
11/11/04	JS	Review, revise Additional Value alternative proposals for settlement and POR.	16	2.50	\$475.00	\$1,187.50
11/11/04	JS	Discuss revised Additional Value alternative proposals with Tersigni for settlement and POR.	16	0.60	\$475.00	\$285.00
11/11/04	JS	Further revisions to Additional Value alternative proposals in preparation for conference calls with CIBC and ACC counsel for settlement and POR.	16	1.40	\$475.00	\$665.00

W.R. Grace**Schedule B****Services Rendered during the Period: November 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
11/11/04	JS	Discuss revised Additional Value alternative proposals with Tersigni in preparation for conference calls with CIBC, Blackstone and ACC counsel for settlement and POR.	16	0.50	\$475.00	\$237.50
11/11/04	JS	Conference call with ACC counsel re Additional Value alternative proposals and status of negotiations for settlement and POR.	16	0.40	\$475.00	\$190.00
11/15/04	LT	Review Plan of Reorganization filed by debtor	16	1.60	\$500.00	\$800.00
11/15/04	LT	Review Disclosure Statement filed by debtor	16	2.20	\$500.00	\$1,100.00
11/15/04	JS	Commence review of Grace POR filed with US Bankruptcy Court, Delaware, for PI Claimant recovery and settlement.	16	2.70	\$475.00	\$1,282.50
11/15/04	JS	Preliminary discussion with Tersigni re POR for PI Claimant recovery.	16	0.40	\$475.00	\$190.00
11/15/04	JS	Commence review of Disclosure Statement for analysis of POR and PI Claimant recovery.	16	2.70	\$475.00	\$1,282.50
11/15/04	JS	Review of Exhibits to POR through #17 for analysis of POR for PI Claimant recovery.	16	2.50	\$475.00	\$1,187.50
11/15/04	JS	Discussion with Tersigni of Disclosure Statement for analysis of POR and PI Claimant recovery.	16	0.50	\$475.00	\$237.50
11/16/04	MB	Review Executive Summary section of Disclosure Statement in connection with assessing claimants recoveries	16	1.50	\$475.00	\$712.50
11/16/04	MB	Review Description of Debtor section of Disclosure Statement in connection with assessing claimants recoveries	16	1.00	\$475.00	\$475.00
11/16/04	MB	Review Ch 11 Filing section of Disclosure Statement in connection with assessing claimants recoveries	16	0.80	\$475.00	\$380.00
11/16/04	MB	Review Summary of Plan section of Disclosure Statement in connection with assessing claimants recoveries	16	1.40	\$475.00	\$665.00
11/16/04	MB	Review remaining sections of Disclosure Statement in connection with assessing claimants recoveries	16	1.50	\$475.00	\$712.50
11/16/04	MB	Prepare schedule of claims and recoveries resulting from review of Disclosure Statement	16	1.20	\$475.00	\$570.00
11/16/04	MB	Summarize valuation information contained in Disclosure Statement resulting from review thereof	16	1.20	\$475.00	\$570.00
11/17/04	JS	Review articles in the financial press re POR filed by Company for valuation, recovery and settlement.	16	0.70	\$475.00	\$332.50
11/17/04	JS	Continue review of Disclosure Statement for valuation, claims, recovery and settlement.	16	2.40	\$475.00	\$1,140.00
11/17/04	MB	Compile issues for discussion with debtor financial advisor pertaining to Disclosure Statement	16	1.50	\$475.00	\$712.50
11/17/04	MB	Review Plan of Reorganization in connection with assessment of creditor recoveries and reasonability	16	2.50	\$475.00	\$1,187.50
11/18/04	JS	Continue review of Disclosure Statement for reconciliation of Fixed Values for recovery and settlement.	16	2.70	\$475.00	\$1,282.50
11/18/04	JS	Review 9/30/04 10 Q for reconciliation of Fixed Values for recovery and settlement.	16	1.10	\$475.00	\$522.50
11/18/04	MB	Identify and document issues pertaining to Disclosure Statement for discussion with debtor financial advisor	16	1.00	\$475.00	\$475.00
11/18/04	MB	Discuss issues pertaining to Disclosure Statement with debtor financial advisor	16	0.30	\$475.00	\$142.50
11/19/04	JS	Review Disclosure Statement and Exhibit 3, Best Interests Analysis, for recovery and settlement.	16	2.40	\$475.00	\$1,140.00
11/19/04	JS	Review Exhibit 4, Historical, Pro-Forma and Prospective Financial Information for recovery and settlement.	16	2.30	\$475.00	\$1,092.50
11/19/04	JS	Review Exhibit 5, Asbestos Trust Agreement, for recovery and settlement.	16	2.00	\$475.00	\$950.00
11/19/04	JS	Review Exhibit 6, PI-SE Distribution Procedures, for recovery and settlement.	16	1.90	\$475.00	\$902.50
11/19/04	JS	Review Exhibit 7, PI-AO Distribution Procedures, and Exhibit 8, PD Trust Distribution Procedures, for recovery and settlement.	16	1.80	\$475.00	\$855.00

W.R. Grace

Schedule B

Services Rendered during the Period: November 1-30, 2004

Date	Associate	Comments	Task Code	Hours	Rate	Total
11/19/04	MB	Review proforma and prospective financial information exhibit of Disclosure Statement in connection with assessing plan of reorganization	16	2.70	\$475.00	\$1,282.50
11/19/04	MB	Prepare detailed equity schedule associated with POR for ACC counsel	16	1.80	\$475.00	\$855.00
11/19/04	MB	Prepare source and use of distributable value schedule resulting from analysis of POR for ACC counsel	16	1.50	\$475.00	\$712.50
11/19/04	MB	Formalize schedules summarizing key components of Disclosure Statement for ACC counsel	16	2.00	\$475.00	\$950.00
11/26/04	JS	Review Exhibit 10, Asbestos Insurance Policies, of POR/Disclosure Statement exhibit book for recovery and settlement.	16	0.50	\$475.00	\$237.50
11/26/04	JS	Review Exhibit 12, Sealed Air Settlement and Registration Rights, of exhibit book for recovery and settlement.	16	2.80	\$475.00	\$1,330.00
11/26/04	JS	Review Exhibit 13, Fresenius Settlement, of exhibit book for recovery and settlement.	16	1.30	\$475.00	\$617.50
11/26/04	JS	Outline variances between Disclosure Statement/POR, Exhibit 3 (Best Interests Analysis) and LTC analysis for recovery and settlement.	16	1.40	\$475.00	\$665.00
11/29/04	JS	Review Prills' 3rd Quarter 2004 Review to ACC counsel, compare with 3rd Quarter Financial Briefing and Executive Summary of Company for valuation and monitoring.	16	1.30	\$475.00	\$617.50
11/29/04	JS	Review reports on Grand Jury investigation and possible indictments for valuation, settlement and POR.	16	1.20	\$475.00	\$570.00
11/29/04	JS	Review Disclosure Statement, POR, notes, outline analysis for ACC counsel, work to be done and assignments, for settlement and POR.	16	2.40	\$475.00	\$1,140.00
11/29/04	JS	Discuss with Berkin POR and Disclosure Statement for recovery and settlement.	16	0.40	\$475.00	\$190.00
11/29/04	JS	Further review of POR Exhibit 3, Best Interests Analysis, for recovery analysis and settlement.	16	0.90	\$475.00	\$427.50
11/30/04	LT	Preparation of segment valuation analysis update requested by ACC counsel	16	0.50	\$500.00	\$250.00
11/30/04	JS	Further review of Disclosure Statement for recovery analysis and settlement.	16	1.30	\$475.00	\$617.50
11/30/04	JS	Discuss with Tersigni and Berkin work to be done re Disclosure Statement and POR for settlement.	16	0.30	\$475.00	\$142.50
TOTAL Category 16: Plan of Reorganization				125.00		\$59,747.50
11/10/04	LT	Partial allocation of half the round trip travel time: Old Greenwich, CT-New York City	20	0.15	\$500.00	\$75.00
11/17/04	LT	Partial allocation of half the round trip travel time: Old Greenwich, CT-New York City	20	0.30	\$500.00	\$150.00
TOTAL Category 20: Travel-Non Working				0.45		\$225.00
11/3/04	CW	Review and analyze Cytec Industries' 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/3/04	CW	Update Cytec Industries' historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/3/04	CW	Review and analyze PPG's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/3/04	CW	Update PPG's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/3/04	CW	Review and analyze H.B. Fuller's 10Q for the quarter ended August 28, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/3/04	CW	Update H.B. Fuller's historical financial statements for LTM 08/28/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/5/04	PR	Analyze and review Lubrizol November 2004 8k 3Q and comparison to prior year, segment analysis, industry review for updated comparable company valuation	21	1.50	\$365.00	\$547.50
11/5/04	PR	Review and analyze Engelhard October 2004 8k regarding Q3 earnings release, revenue growth, profitability improvement, segment analysis and comparison to 2003 for comparable company analysis	21	1.30	\$365.00	\$474.50
11/8/04	PR	Analyze and review Cytec October 2004 8k 3Q and comparison to prior year, segment analysis, industry review for updated comparable company valuation	21	1.50	\$365.00	\$547.50

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Services Rendered during the Period: November 1-30, 2004

Date	Associate	Comments	Task Code	Hours	Rate	Total
11/8/04	PR	Review and analyze Albemarle October 2004 8k regarding Q3 earnings release, revenue growth, profitability improvement, segment analysis and comparison to 2003 for comparable company analysis	21	1.50	\$365.00	\$547.50
11/09/04	BR	Conf with Jimmy Sinclair and Aaron Prills to discuss valuation of warrants to be issued to the asbestos trust upon emergence from bankruptcy	21	0.50	\$475.00	\$237.50
11/09/04	BR	Research of valuation-related websites for information regarding the valuation of executive stock options for purpose of valuing prospective warrants to be issued to the asbestos trust	21	2.80	\$475.00	\$1,330.00
11/09/04	BR	Review of articles addressing the issue of factors impacting the valuation of executive stock options for purpose of valuing prospective warrants to be issued to the asbestos trust	21	2.30	\$475.00	\$1,092.50
11/9/04	CW	Review and analyze Engelhard Corp's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/9/04	CW	Update Engelhard Corp's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/9/04	CW	Review and analyze Lubrizol's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/9/04	CW	Update Lubrizol's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/9/04	CW	Review and analyze Albemarle's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/9/04	CW	Update Albemarle's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/10/04	BR	Review of Internal Revenue Code section 382 for purpose of determining restrictions on the use of NOLs upon a change in ownership	21	1.90	\$475.00	\$902.50
11/10/04	BR	Review of "ownership change" rules in regulations under section 382 of the IRC for purpose of determining restrictions on the use of NOLs upon a change in ownership	21	1.90	\$475.00	\$902.50
11/10/04	BR	Review of "bankruptcy exclusion" provisions in regulations to section 382 of the IRC for purpose of determining restrictions on the use of NOLs upon a change in ownership	21	2.10	\$475.00	\$997.50
11/10/04	CW	Review and analyze Great Lakes Chemicals' 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/10/04	CW	Update Great Lakes Chemicals' historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/10/04	CW	Review and analyze Crompton's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/10/04	CW	Update Crompton's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/11/04	BR	Review of treatment of options in connection with the ownership change rules in Section 382 of the IRC for purpose of understanding restrictions on the use of NOLs upon a change in ownership	21	1.80	\$475.00	\$855.00
11/11/04	BR	Review of CCH explanations of various provisions regarding the application of IRC section 382 for purpose of understanding restrictions on the use of NOLs upon a change in ownership	21	2.40	\$475.00	\$1,140.00
11/11/04	BR	Review of BNA Tax Portfolio for section 382 for purpose of understanding restrictions on the use of NOLs upon a change in ownership	21	3.00	\$475.00	\$1,425.00
11/12/04	CW	Review and analyze WR Grace's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/12/04	CW	Update WR Grace's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/15/04	PR	Analyze and review Crompton October 2004 3Q earnings release slides on company objectives, pricing, raw materials costs for comparable company review	21	0.50	\$365.00	\$182.50
11/15/04	PR	Analyze and review Hercules November 2004 8k 3Q and comparison to prior year, non recurring items and expense payments, segment review and full year estimate for comparable company analysis	21	1.50	\$365.00	\$547.50
11/15/04	PR	Review and analyze Crompton October 2004 8k regarding Q3 earnings release, profitability growth, segment review, and comparison to prior year for comparable company analysis	21	1.50	\$365.00	\$547.50
11/22/04	CW	Review and analyze Hercules's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00

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Date	Associate	Comments	Task Code	Hours	Rate	Total
11/22/04	CW	Update Hercules's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research WR Grace's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Rohm & Haas' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Engelhard Corp's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Lubrizol's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Cytec Industries' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Review and analyze Hercules's 10Q for the quarter ended September 30, 2004 for valuation purposes	21	2.00	\$275.00	\$550.00
11/22/04	CW	Update Hercules's historical financial statements for LTM 09/30/04 for valuation purposes	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research WR Grace's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Rohm & Haas' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Engelhard Corp's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Lubrizol's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/22/04	CW	Research Cytec Industries' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research Albemarle's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research Hercules' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research Great Lakes Chemical's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research Crompton Corp's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research PPG Industries' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research HB Fuller's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research Albemarle's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research Hercules' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research Great Lakes Chemical's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research Crompton Corp's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research PPG Industries' September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50
11/23/04	CW	Research HB Fuller's September 30, 2004 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$275.00	\$137.50

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Date	Associate	Comments	Task Code	Hours	Rate	Total
TOTAL Category 21: Valuation				66.50		\$22,864.50
11/1/04	MB	Review 10/29/04 Calendar of Critical Events transmitted by counsel	26	0.30	\$475.00	\$142.50
11/1/04	AP	Prepared additional value chart for Grace to compare the additional value that would be available to both the equity and asbestos trust from an appreciation in the stock price.	26	0.50	\$275.00	\$137.50
11/2/04	AP	Prepared schedule showing the value of the proposed Grace warrants in a scenario where 14 million warrants were issued to analyze the impact on the value of the warrants.	26	1.00	\$275.00	\$275.00
11/5/04	MB	Review third quarter financial briefing in preparation for related operating performance conference call with debtors	26	1.50	\$475.00	\$712.50
11/5/04	AP	Prepared balance sheet comparison for the Grace third quarter operating review for counsel to summarize the performance for the quarter and analyze results.	26	0.60	\$275.00	\$165.00
11/5/04	AP	Prepared cash flow statement exhibit for the Grace third quarter operating review for counsel to summarize the performance for the quarter and analyze results.	26	0.60	\$275.00	\$165.00
11/5/04	AP	Prepared statement of operations exhibit for the Grace third quarter operating review for counsel to summarize the performance for the quarter and analyze results.	26	0.60	\$275.00	\$165.00
11/5/04	AP	Prepared the currency impact exhibit for the Grace third quarter operating review to counsel to analyzed the impact of foreign currency gains on actual results during the quarter and YTD.	26	1.60	\$275.00	\$440.00
11/5/04	AP	Prepared the Grace EBITDA reconciliation exhibit to analyze the drivers of the increase in EBITDA during the month and how this compares with prior quarters.	26	1.60	\$275.00	\$440.00
11/8/04	MB	Prepare issues related to third quarter operating performance	26	0.70	\$475.00	\$332.50
11/8/04	MB	Participate in conference call with debtor to discuss third quarter operating performance in connection with monitoring performance	26	0.80	\$475.00	\$380.00
11/8/04	MB	Summarize key issues discussed in quarterly operating conference call	26	0.80	\$475.00	\$380.00
11/8/04	AP	Prepared questions for the Grace conference call regarding the third quarter performance to analyze questions regarding the legal issues that currently exist for the company.	26	1.00	\$275.00	\$275.00
11/8/04	AP	Participated in conference call covering the Grace third quarter results to analyze and ask questions of Grace's financial management team as part of the monitoring of the company's operating results.	26	1.00	\$275.00	\$275.00
11/8/04	AP	Prepared the introduction section of the Grace third quarter operating review memo to counsel to provide a high-level overview of results for the quarter.	26	1.50	\$275.00	\$412.50
11/8/04	AP	Prepared the section of the Grace third quarter operating review memo to counsel regarding the sales and EBITDA versus plan to analyze the variance and the market conditions that drove the variance for the quarter.	26	1.50	\$275.00	\$412.50
11/8/04	AP	Prepared the section of the third quarter operating review for Grace regarding the federal grand jury investigation into the company to analyze the investigation and the potential impact on the overall business.	26	1.50	\$275.00	\$412.50
11/9/04	MB	Review 11/5/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
11/9/04	AP	Prepared updates to the Grace warrant pricing template to adjust for the per share price that CIBC was using to calculate the warrant value.	26	2.00	\$275.00	\$550.00
11/9/04	AP	Prepared updates to the Grace warrant memo to update the memo with additional comments and detail.	26	1.50	\$275.00	\$412.50
11/10/04	AP	Prepared updates to the Grace warrant valuation model to analyze additional scenarios with adjusting the per share stock price and the impact to the potential value of the warrants.	26	0.60	\$275.00	\$165.00
11/12/04	MB	Review financial statements and accompanying notes to third quarter 10Q report in connection with monitoring continuing operations	26	1.70	\$475.00	\$807.50
11/12/04	MB	Prepare third quarter operating memorandum, and exhibits, to ACC counsel for accuracy and reasonability	26	1.20	\$475.00	\$570.00
11/12/04	MB	Review MD&A section to third quarter 10Q report in connection with monitoring continuing operations	26	1.50	\$475.00	\$712.50

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Date	Associate	Comments	Task Code	Hours	Rate	Total
11/12/04	AP	Prepared updates to the Grace third quarter operating performance overview to counsel to describe the increase of the vermiculite remediation reserve during the third quarter.	26	1.00	\$275.00	\$275.00
11/12/04	AP	Prepared updates to the Grace claims recovery model to update the new value information and analyze any significant changes in potential recovery.	26	1.00	\$275.00	\$275.00
11/16/04	MB	Review 11/12/04 Calendar of Critical Events transmitted by counsel	26	0.30	\$475.00	\$142.50
11/18/04	LT	Preparation of memorandum, and related exhibit, to ACC counsel regarding 3rd Quarter 2004 operating results	26	1.40	\$500.00	\$700.00
11/22/04	MB	Review 11/19/04 Calendar of Critical Events transmitted by counsel	26	0.30	\$475.00	\$142.50
11/26/04	LT	Preparation of 3rd Quarter 2004 financial analysis for distribution to ACC	26	1.30	\$500.00	\$650.00
11/29/04	AP	Prepared updates to the Grace third quarter operating review memo to counsel to detail the source of the improved sales performance YTD versus the prior year.	26	0.80	\$275.00	\$220.00
11/29/04	AP	Prepared updates to the Grace third quarter operating review memo to counsel to detail the source of the improvement in EBITDA YTD versus the prior year.	26	0.50	\$275.00	\$137.50
11/30/04	MB	Review account status for internal meeting to discuss work to be performed	26	1.00	\$475.00	\$475.00
TOTAL Category 26: Business Analysis				33.50		\$11,900.00
11/3/04	AP	Reviewed the updated version of the Grace warrants overview to analyze the document and verify that it coincides with the warrant model.	28	1.00	\$275.00	\$275.00
11/5/04	AP	Reviewed Grace Financial briefing regarding the third quarter performance to monitor results and prepare questions for the quarterly conference call with company management.	28	1.50	\$275.00	\$412.50
11/5/04	AP	Reviewed and analyzed the Grace Financial briefing regarding the YTD performance to monitor results and prepare questions for the quarterly conference call with company management.	28	1.50	\$275.00	\$412.50
11/8/04	AP	Reviewed the qualitative summary associated with the Grace executive summary financial statements to analyze the current motions that the company has filed with the bankruptcy courts and the impact these motions could have on operating performance of the company.	28	1.00	\$275.00	\$275.00
11/8/04	AP	Prepared updates to the Grace third quarter financial exhibits to adjust the exhibits per the additional information which was provided by the company.	28	0.60	\$275.00	\$165.00
11/10/04	AP	Research websites for option pricing models to analyze the proposed warrants for the Grace POR to determine differences in value under scenarios.	28	2.00	\$275.00	\$550.00
11/10/04	AP	Reviewed Mercer Capital option pricing model overview regarding the potential issues in the Black-Scholes model to analyze the impact on the valuation of the Grace warrants.	28	1.40	\$275.00	\$385.00
11/10/04	AP	Reviewed the Mercer Business Valuation Perspective article regarding pricing of options using a vesting period to analyze the impact of this characteristic on the potential Grace warrants.	28	1.50	\$275.00	\$412.50
11/10/04	AP	Reviewed the Executive Stock Options valuation publication to analyze the Grace warrants that are being proposed and the value associated with this warrants.	28	1.50	\$275.00	\$412.50
11/12/04	AP	Reviewed the Grace 10Q for detail on the value that could be made available to the claimants to analyze whether there had been any substantial changes in value after the preparation of the claims recovery model.	28	1.00	\$275.00	\$275.00
11/15/04	AP	Reviewed the financial exhibits in the Grace 10Q ending September 2004 to analyze results and monitor the company's performance.	28	1.00	\$275.00	\$275.00
11/15/04	AP	Reviewed management's notes associated with the financial exhibits in the 10Q to analyze management's position on the YTD performance of the company.	28	1.80	\$275.00	\$495.00
11/15/04	AP	Reviewed the 10Q sections regarding the Chapter 11 related financial information to analyze the debtor entities and the bankruptcy related balances YTD.	28	0.60	\$275.00	\$165.00
11/15/04	AP	Reviewed the Grace 10Q sections regarding the asbestos liability to analyze whether any updates have been provided in the SEC filing as part of the monitoring of the operating performance of the business.	28	0.90	\$275.00	\$247.50

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Date	Associate	Comments	Task Code	Hours	Rate	Total
11/15/04	AP	Reviewed the 10Q sections for Grace regarding contingent liabilities to analyze whether any material changes have occurred YTD and the impact on the potential recoveries of the claimant groups.	28	0.80	\$275.00	\$220.00
11/15/04	AP	Reviewed the Grace 10Q sections regarding the business segments to analyze the performance of each business segment along with the performance by geographic area as part of the monitoring of the operating performance of the business.	28	1.20	\$275.00	\$330.00
11/15/04	AP	Reviewed the liquidity section of the Grace 10Q to analyze the cash flow and actual cash balance as of September 30, 2004 as part of the monitoring of the company's operating results.	28	0.60	\$275.00	\$165.00
11/15/04	AP	Reviewed the provisions for payment of admin and priority claims section of the Grace plan of reorganization (POR) filing to analyze how the company proposes to handle these types of claims.	28	0.60	\$275.00	\$165.00
11/15/04	AP	Reviewed the treatment of unsecured and equity interests section of the Grace POR to analyze how the plan would handle these claims and how asbestos claimants would be impacted.	28	0.60	\$275.00	\$165.00
TOTAL Category 28: Data Analysis				21.10		\$5,802.50

TOTAL Schedule B: 261.95 \$105,382.00

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Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Transportation: Partial Allocation- L.Tersigni 11/10/04 Round trip by train-Old Greenwich, CT-New York City \$22.00 plus train station parking \$5.00	\$3.86
Transportation: Partial Allocation- L.Tersigni 11/17/04 Round trip by train-Old Greenwich, CT-New York City \$22.00 plus train station parking \$5.00	\$5.40
Telephone	\$60.24
Xerox (1,191 @ \$0.10 per page)	\$119.10
Total Expenses incurred from November 1-30, 2004	\$188.60